Advisory Committee (PMAC) to review the entire issue process *inter-alia* with an objective to reduce the time gap between closure of an IPO and its listing. PMAC is currently examining all relevant aspects of issue process to make it more cost efficient.

Reduction in time gap between closure and listing of public issue would, *inter alia,* safeguard the interests of investors by ensuring that investors would get faster refunds in IPOs as their money would not be blocked.

(c) and (d) The period of completion of issue process varies from jurisdiction to jurisdiction, which, in turn, depends upon the way in which the public issue is made. In USA, the closing and settlement process generally takes 3-4 days from closure of issue, mainly because the issuer company allots shres to the investment bankers, who in turn allocate the shares to investors.

(e) and (f) SEBI is keeping a constant vigil on the market, irrespective of the levels of the Sensex and has taken immediate action wherever warranted. SEBI has been conducting regular and weekly meetings with Surveillance officials of the stock exchanges. The stock exchanges have been advised to step up their own surveillance measures and to initiate expeditious demonstrative action wherever warranted so as to protect investors' interest and ensure orderly functioning of the stock market. Several scrips have been shifted to Trade to Trade segment to discourage abnormal day-trading and speculation. Circuit filters/price bands have been imposed on several scrips. Additionally, from time to time the Stock Exchanges also are issuing list of Do's and Dont's through leading English and Hindi newspapers for investors with regard to dealing in securities. SEBI also emphasises the same through its periodically conducted investor education programmes.

SEBI's market development measures include introduction of fast track issues, introduction of qualified institutional placement and introducing new derivative products in the market.

Circulation of fake currency notes

2370. SHRI M.V. MYSURA REDDY: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that fake currency notes are in circulation in the country;

(b) if so, the details thereof;

(c) whether any enquiry has been conducted to identify the source of such currency notes;

(d) if so, the details thereof; and

(e) the steps taken by Government to prevent such fake currency in the country?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) to (e) Information is being collected and will be laid on the Table of the House.

Loss in valuation of exchange rate

2371. DR. K. MALAISAMY: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that a report of RBI has shown that the valuation loss between the March Exchange Rate and September Exchange Rate is around Rs. 92383 crores and the